



# ***ALERT***

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## **Economics and Trade**

### **1. FINANCIAL REBALANCING ACT: STOP WORRYING ABOUT GLOBAL FLOW OF CAPITAL**

Taylor, Alan M.

Foreign Affairs, July/August 2011

According to Alan Taylor, a senior adviser at Morgan Stanley, the capital flow imbalance between developed and emerging economies is already adjusting. After the financial crises of the 1990s, emerging economies adopted policies for saving enormous official reserves as a way to cushion the next crisis. The odd result was that capital flowed from developing countries to wealthier developed countries, a historic reversal. The lower interest rates from the “savings glut” encouraged excessive financial risk taking in the developed countries, contributing to the 2007-2008 crisis and subsequent Great Recession. Having protected their economies through the crisis, the emerging economies are now building reserves more slowly as they spend more money on internal investment, consumption, and social safety nets. Developed countries, meanwhile, are also saving less while spending more on aging populations. As the global savings glut subsides, global interest rates are rising, and the flow of capital is moving more in the direction of the rapidly expanding emerging economies.

### **2. MEET THE NEW OPTIMISTS**

Cose, Ellis

Newsweek online, May 15, 2011

The economic crisis may be depressing for most Americans, but African-Americans remain amazingly upbeat, according to polls. Blacks were more likely than whites to say the economy was sound, according to CBS News. A Washington Post-Kaiser-Harvard poll conducted earlier this year found that 60 percent of blacks, compared to 36 percent of whites, believe that the standard of living will be better for their children. Obama’s presidency has fueled optimism among many blacks, but even before Obama’s election, the new generation of black achievers refused to believe they would be stymied by the bigotry that bedeviled their parents. Available online at <http://www.newsweek.com/2011/05/15/meet-the-new-optimists.html>

### **3. QUALITY OF LIFE: INDIA VS. CHINA**

Sen, Amartya

New York Review of Books, May 12, 2011

Nobel laureate and economist Amartya Sen compares the two Asian economic giants India and China, emphasizing that GNP is not the only measure of successful government. Currently, China outperforms India in quality of life factors such as life expectancy, literacy, health care and nutrition of its citizens. He writes, “Sustainable economic growth is a very good thing in a way that ‘growth mania’ is not.” He acknowledges that growth generates public resources, but the governments must use the income responsibly for the public good. Because of the size of India’s prosperous minority and media focus on it, an unrealistically “rosy picture” of Indian society is projected. He urges a realistic public policy that prioritizes ways to improve the lives of the majority of Indians who live in poverty, and warns of the damaging consequences of focus only on GNP growth.

#### 4. **A SURPRISING JOBS RECOVERY: AMERICAN MANUFACTURING IS BACK**

Gandel, Stephen

Time Magazine online, May 16, 2011

Despite a lackluster economic rebound, manufacturing in the United States has, for the first time in decades, seen an increase. Nearly one in every six jobs that has been created since the beginning of 2010 has been in manufacturing – and additional 240,000 workers in total. The recovery of U.S. manufacturing is due in part to the weak dollar and increased foreign demand for U.S. construction and agricultural machinery and building supplies. As a result, in the first quarter of 2011, U.S. manufacturing output grew by 9 percent, or five times as fast as the overall economy. Even so, manufacturing – with its comparatively well-paying jobs – makes up only 9 percent of the workforce, down from 16 percent at the beginning of the 1990s. Currently available online at <http://curiouscapitalist.blogs.time.com/2011/05/16/a-surprising-jobs-recovery-american-manufacturing-is-back/>

#### 5. **TOO BIG TO FAIL OR TOO BIG TO CHANGE?**

Johnson, Chad

Harvard Law School Forum on Corporate Governance and Financial Regulation, June 25, 2011

The author, a partner with the law firm Bernstein Litowitz Berger & Grossmann LLP, writes that the investing public has grown frustrated with the lack of prosecutions of senior executives and companies responsible for the subprime mortgage meltdown and the resulting financial crisis of 2008. He notes that most of the settlements that the Securities and Exchange Commission (SEC) and the Department of Justice (DoJ) have obtained from targeted firms and their executives have been far too lenient, and have been criticized by federal judges. Johnson lays the blame for the insufficient government action to the lack of funding for the SEC's and DoJ's enforcement operations, and a "revolving-door" environment between the Wall Street firms and the federal agencies responsible for their oversight. He believes that it is up to institutional investors and pension funds to fill the void, and seek redress for shareholders defrauded by corporate misconduct; several major pension funds are currently pursuing legal action against many of the major investment banks at the center of the 2008 financial collapse. Currently available online at <http://blogs.law.harvard.edu/corpgov/2011/06/25/too-big-to-fail-or-too-big-to-change/>

#### 6. **WILL NATURAL GAS FUEL AMERICA IN THE 21ST CENTURY?**

Hughes, David

Post Carbon Institute Report, May 29, 2011

The author, a Canadian energy expert and geoscientist formerly with the Geological Survey of Canada, notes that natural gas is being hailed as a promising "bridge fuel" between high-carbon fuel sources and renewable energy, largely on the basis of horizontal drilling and hydraulic fracturing technologies to tap into previously inaccessible deposits of shale gas. Hughes writes that shale gas wells are costly, both in financial and energy terms, and carry much greater environmental risks than conventional gas wells; because of this, the full-cycle greenhouse gas emissions of shale gas are almost as high as coal. The most promising areas for drilling are much smaller than originally anticipated. Hughes notes that shale gas wells experience very high depletion rates, often as much as 85% in the first year, forcing an accelerating treadmill of drilling just to keep production from falling. In the face of declining gas production in North America, Hughes warns that we have "placed all our eggs in the shale gas basket", and that strategies for energy sustainability must focus on reducing energy demand and optimizing the use of

combustible fuels. Available online (PDF, 93mb) at <http://www.postcarbon.org/report/331901-report-will-natural-gas-fuel-america>

### **International Security**

#### **7. DANGER: FALLING TYRANTS**

Goldberg, Jeffrey  
Atlantic Monthly, June 2011

Preserving U.S. access to oil may require the Obama administration to call for more democracy in some countries in the Middle East while propping up monarchs in others, according to Goldberg. The trajectories of the Middle East's revolutions are still difficult to discern, and it is not clear yet that tyranny, is, in fact, in permanent eclipse. Goldberg notes that some ruling regimes may need to be propped up to counterbalance the major threat facing the U.S. in the region, Iran. He believes that the U.S. should pay close attention to the Muslim brotherhood, which has a number of autonomous branches of varying degrees of radicalism. The Arab revolution has created some fracturing along ideological lines within the Muslim Brotherhood, but Goldberg notes that it is adept at playing politics and ducking hard questions. Currently available online at <http://www.theatlantic.com/magazine/archive/2011/06/danger-falling-tyrants/8493/>

#### **8. FOR AMERICA, AN ARAB WINTER**

Miller, Aaron D.  
Wilson Quarterly, vol. 35, no. 3, Summer 2011, pp. 36-42

The demands for change in the Arab world in recent months have created more uncertainty for the United States, notes the author. The fall of Arab autocrats creates more risks than opportunities and the Arab upheavals have narrowed the space in which the United States can pursue its policies and interests. In dealing with each Arab ruler or leader, the United States has struck a different balance between its values and interests. For example, the sweeping changes in the Arab world were a reminder to the Palestinians of how little their own situation had changed while the Arab monarchies, particularly those in the Persian Gulf, have survived without serious challenges.

#### **9. THE OTHER PLUMBERS UNIT: THE DISSENT CHANNEL OF THE U.S. STATE DEPARTMENT**

Gurman, Hannah  
Diplomatic History, vol. 35, no. 2, April 2011, pp. 203-231

The author describes the ways in which U.S. policymakers have worked to minimize dissent within the State Department, despite the misinformed narratives of U.S. foreign policy that make it appear that policy is made within a small circle of important players, including the President and Secretary of State. The author notes that the Dissent Channel, created by the State Department in 1971, provides a means for any Foreign Service officer to write directly to the Secretary of State to register disagreement about decisions made in Washington. All such dissents are marked Top Secret, which minimizes the risk that they will be leaked to the press and embarrass the administration. The author notes that, while the Dissent Channel was created as a result of the deeply unpopular Vietnam war, subsequent administrations have used the Dissent Channel as a means to suppress internal dissent, as recently as the George W. Bush administration, which had to deal with diplomats who opposed the Iraq War.

10. **OWNED BY THE ARMY: HAS THE PRESIDENT LOST CONTROL OF HIS GENERALS?**

Stevenson, Jonathan

Harper's, vol. 322, no. 1932, May 2011, pp. 34-40

The author, professor of strategic studies at the U.S. Naval War College, writes that the American founders designated civilian control over the military as a safeguard against a would-be Caesar; with a few exceptions, challenges by military commanders has not been a major issue. That started to change after the Vietnam war, as many soldiers who served in Vietnam, who would go on to lead the armed forces in later decades, believed that their superiors should have more forcefully dissented from the civilian leadership. Stevenson notes that the system began to break down during the George W. Bush presidency, when the global military presence required to conduct the war on terror has emboldened military commanders and made generals "effectively proconsuls of the U.S. government". He notes that recent presidents have less military experience, while at the same time, the generals are pushing for more resources, as has happened in Afghanistan. Stevenson says the remedy is "a chief executive who appreciates the risk of strategic overstretch and is willing to rein in military leaders."

11. **TECH-SAVVY TERRORISTS**

Bumgarner, John

Asia-Pacific Defense Forum, vol. 36, no. 2, April 2011, pp. 10-17

The author is chief technology officer, U.S. Cyber Consequences Unit (US-CCU), an independent, non-profit research institute that provides assessments of the strategic and economic consequences of possible cyber-attacks and cyber-assisted physical attacks. In his position, he describes methods in which countering extremism on the internet requires innovation. As terrorism, illicit activities and provocations by rogue states such as North Korea threaten to disturb the peace that America's allies and partners work so hard to secure, both the authorities and the terrorist networks have had to deal with an important component that previous terrorist incidents lacked: the use of 21st-century technology. This development allows the attackers and the extremist groups to plan the assault and the government agencies, in return, to fight them.

Currently available online at

[http://apdforum.com/en\\_GB/article/rmiap/articles/print/features/2011/04/01/feature-01](http://apdforum.com/en_GB/article/rmiap/articles/print/features/2011/04/01/feature-01)

12. **VISEGRAD: A NEW EUROPEAN MILITARY FORCE**

Friedman, George

Stratfor, May 17, 2011

After the collapse of the former Soviet Union, four Central and Eastern European countries – Poland, Slovakia, the Czech Republic and Hungary – formed the Visegrad Group, or V4, named after a fourteenth-century alliance formed in Visegrad Castle in present-day Hungary. The goal of the V4 was to create a regional framework after the fall of communism. In May, the Visegrad Group announced the formation of a battlegroup that would be in place by 2016 and would not be part of the NATO command. Friedman, founder of the security consultancy Stratfor, writes since the fall of the USSR, the primary focus of the V4 nations had been membership in the EU and NATO. The formation of the V4 force is a major change in their strategic thinking, he notes. Russia has regained much of its former influence, underscoring the V4 countries' historical fear of Russia. Their enthusiasm about joining Western Europe has waned, in view of the economic crisis consuming the eurozone, questions about whether NATO can provide a genuine security umbrella, and Germany's commitment to the EU and NATO and a growing German-Russian

economic relationship. Friedman notes that previously, the Visegrad countries would have been reluctant to undertake a unilateral defense policy, therefore the decision to do this is significant.

**13. THE WIKILEAKS ILLUSION**

Roberts, Alasdair

Wilson Quarterly, vol. 35, no. 3, Summer 2011, pp. 16-21

The author, Professor of Law and Public Policy at Suffolk University Law School, notes that a consortium of major news media organizations, including The New York Times, The Guardian, Der Spiegel, Le Monde, and El Pais, began publishing excerpts from a quarter-million U.S. State Department cables obtained by WikiLeaks. In July 2010, The Guardian described the release of the Afghan war documents as "one of the biggest leaks in U.S. military history." Roberts questions whether the outing of the State Department cables by Wikileaks really marks the end of "old-fashioned secrecy." Technological change has caused an explosion in the rate of information production within government agencies, as everywhere else. For example, the leaked State Department cables might have added up to about two gigabytes of data -- one-quarter of an eight-gigabyte memory card. By comparison, it has been estimated that the outgoing Bush White House transferred 77 terabytes of data to the National Archives in 2009; the holdings of other agencies are even larger.

**14. WOMAN OF THE WORLD**

Alter, Jonathan

Vanity Fair, June 2011

Hillary Rodham Clinton, now in her ninth year as America's most admired woman, is "in her element" dealing with foreign upheaval not seen since the fall of the Soviet Union. President Obama chose her as Secretary of state because "she represents the United States better than anyone but him," this lengthy portrait claims. In the two and a half years on the job, she has visited 80 countries. She and President Obama agree that "one-size-fits-all" foreign policy will not work. Staffers note that both Obama and Hillary are methodical, deductive thinkers who drill down into a problem. But in an interview, she acknowledged that most problems are never solved. "You just keep working at them and working at them and working at them," Clinton said. Currently available online at <http://www.vanityfair.com/politics/features/2011/06/hillary-clinton-201106>

**Democracy and Global Issues**

**15. THE DAWN OF THE HOMOGENOCENE**

Mann, Charles C.

Orion, May/June 2011

The author traces globalization to the arrival of Christopher Columbus in 1492 and the establishment of the first stable colonies in the New World. Successive waves of explorers and settlers brought with them flora, fauna and pathogens that existed in Eurasia, but until that time were unknown in the Western Hemisphere. The world's ecosystems mixed as species were carried in treasure-seeking expeditions across the ocean in a phenomenon called the Columbian Exchange by historian Alfred W. Crosby. This brought death to inhabitants and destruction of native species. It also began the creation of the Homogenocene, a world ecosystem of sameness, which is also mirrored today economically by international corporations: "In the Homogenocene, Kentucky Fried Chicken, McDonald's, and Pizza Hut are always just minutes away." Currently available online at <http://www.orionmagazine.org/index.php/articles/article/6250/>



16. **MR. PRECEDENT**

Mencimer, Stephanie

Mother Jones, vol. 36, no. 3, May/June 2011, pp 54-66

Liberal reporter Stephanie Mencimer profiles conservative Indiana attorney James Bopp's efforts to change campaign finance laws. Bopp has been successful in his claims that campaign contributions are a form of free speech protected by the First Amendment of the Constitution. The Supreme Court extended the same free speech protections to corporations in the Citizens United v. FEC ruling. Bopp has many cases in the lower courts challenging money limits to campaign contributions. His law firm also has cases in 16 states challenging financial disclosure laws for campaign contributors. Currently available under a different title online at <http://motherjones.com/politics/2011/03/james-bopp-citizens-united>

17. **THE NEW GEOPOLITICS OF FOOD**

Brown, Lester

Foreign Policy, no. 186, May/June 2011, pp. 54-63

In this issue of FP magazine devoted to food, the author, president of the Earth Policy Institute, notes that rising global prices for staples do not affect those in the Western industrialized countries as much as they do in developing countries. For Americans, who spend less than one-tenth of their income in the supermarket, the soaring food prices are an annoyance, not a calamity. But for the planet's poorest 2 billion people, who spend 50%-70% of their income on food, rising prices may mean going from two meals a day to one. From the Middle East to Madagascar, high prices are spawning land grabs and ousting dictators. Brown says that's why the food crisis of 2011 is for real, and why it may bring with it yet more bread riots and revolutions. The result is a world that looks strikingly different from the bountiful global grain economy of the last century. Farmers now face increasing pressure of population growth; each year 80 million additional people must be fed, nearly all of them in developing countries. Currently available online at [http://www.foreignpolicy.com/articles/2011/04/25/the\\_new\\_geopolitics\\_of\\_food](http://www.foreignpolicy.com/articles/2011/04/25/the_new_geopolitics_of_food)

18. **THE OTHER GLOBAL TOXIC CLOUD: CHINA'S POLLUTION**

Tenner, Edward

The Atlantic, March 18, 2011

Many people in North America are worried about the drifting fallout from the Japanese nuclear reactor catastrophe, but the health risks are small compared to the mercury and other pollutants China's manufacturing and power generation are pumping into the air, writes Tenner, historian and founding advisor of the Smithsonian Institution's Lemelson Center. Some of this atmospheric pollution settles into the waters of the North Pacific, but much of it eventually merges with the global air pollution pool that circumnavigates the planet and can reach North America within days. These contaminants are implicated in a long list of health problems, and although China is taking positive environmental steps, the momentum of its growth threatens to swamp them: China now emits more mercury than the United States, India and Europe combined. Pollution knows no boundaries: the Environmental Protection Agency estimates that just one-quarter of U.S. mercury emissions from coal-burning power plants are deposited within the U.S. itself, and the remainder enters the global cycle. Conversely, current estimates are that less than half of all mercury deposition within the United States comes from American sources. Currently available online at <http://www.theatlantic.com/international/archive/2011/03/the-other-global-toxic-cloud-chinas-pollution/72722/>



**19. A ROADMAP FOR THE PLANET**

Lomborg, Bjorn

Newsweek Magazine online, June 12, 2011

Environmentalists argue that the industrialized countries of the world have made sizable “withdrawals” on nature’s “fixed allowance” -- that our current way of living is selfish and unsustainable. It is a compelling story, but fundamentally wrong, says Lomborg, director of the Copenhagen Consensus Center and author of *THE SKEPTICAL ENVIRONMENTALIST*. Would-be catastrophes have regularly been pushed aside throughout human history because of innovation and technological development. In recent decades, air and water quality in developed nations has vastly improved. Lomborg writes that, over the past several hundred years, increasing incomes in the West were matched by increasing pollution; in the 1930s and 1940s, London was more polluted than Beijing, New Delhi, or Mexico City are today. Eventually, however, with increased affluence, developed countries gradually were better able to afford a cleaner environment. Currently available online at available at:

<http://www.newsweek.com/2011/06/12/bjorn-lomborg-explains-how-to-save-the-planet.html>

**20. THE SCIENCE OF WHY WE DON'T BELIEVE SCIENCE**

Mooney, Chris

Mother Jones, May/June 2011, pp. 27-32

Mooney, a science correspondent for The American Prospect, describes a number of psychological studies in which participants reject new scientific information based on long-held beliefs. "Motivated reasoning" (reasoning suffused with emotion) causes a subject to push away threatening information. There is a "confirmation bias" -- we give greater heed to evidence that bolsters our beliefs; and a "disconfirmation bias" -- we try to debunk arguments that we don't agree with. These "flight-or-fight" reflexes to uncomfortable information "are not well-adapted to our information age," according to the University of Michigan researcher Arthur Lupia. Mooney writes that "if you want someone to accept new evidence, make sure to present it to them in a context that doesn't trigger a defensive, emotional response." Available online at

<http://motherjones.com/politics/2011/03/denial-science-chris-mooney>

**21. WHICH NATIONS ARE MOST AT RISK FROM CLIMATE CHANGE?**

Friedman, Lisa

Scientific American online, posted February 24, 2011

Global institutions charged with protecting the most vulnerable nations from the effects of climate change are facing a major dilemma of prioritization. Because there is no international consensus for ranking the possibilities and the funds to help cope with climate change are limited, notes the author, countries are already sparring over who will be considered the most vulnerable. The decision-making process will be fraught with conflict, writes Friedman, pointing out that many scientists consider China, susceptible to desertification, typhoons and sea level rise to be the world's most threatened nation, yet with a USD 5 trillion economy, it may be more able to cope with extreme events than poverty-stricken Bangladesh or low-lying Seychelles. Two recent studies have attempted to quantify the vulnerabilities of 233 nations, in order to be allocate scarce climate-change funding. However, the author notes, the multibillion-dollar Green Climate Fund established in Cancun, but the funding pledge is still unfulfilled; she warns that the world doesn't have much time to make choices. Currently available online at

<http://www.scientificamerican.com/article.cfm?id=which-nations-most-risk-climate-change>

## **U.S. Society and Values**

### **22. GRAINS OF CHANGE**

Stap, Don

Audubon, March-April 2011

California's Central Valley once held vast wetlands populated by numerous bird and other wildlife species until agriculture destroyed 99 percent of this natural habitat, turning the rich soil into lucrative farms and ranches. But extensive rice farming is bringing back the wetlands, and birds such as the Long-billed Curlew are returning to this man-made habitat. Many farmers now incorporate conservation techniques and replace damaging practices like incinerating rice straw with natural, earth-friendly methods. It works for the farmers, and biologists from the Point Reyes Bird Observatory report that the Curlew population — among others -- has rebounded.

### **23. THE INSANE BOYS BLEW IT**

Rich, Nathaniel

New York Review of Books, May 26, 2011

This review of a new nine-DVD collection of significant films of the BBS (formerly Raybert) film production company, which brought out classics such as *Easy Rider* and *Five Easy Pieces*, made actor Jack Nicholson a star and put actor/director Dennis Hopper on the map. The BBS model for success with low-budget auteur films transformed the way Hollywood made movies. But BBS' freedom and influence waned, as Hollywood gravitated toward the star-driven blockbuster. Today, the author wistfully concludes, "the only players in Hollywood" given freedom to experiment are digital technicians with dazzling special effects.

### **24. OPENING SALVO**

Bordewich, Fergus

Smithsonian, vol. 42, no 1, April 2011, pp. 76-99

A small U.S. Army garrison had been holed up in Fort Sumter, in Charleston Harbor since December 1860, the last remnant of federal authority in secessionist South Carolina, when in mid-April 1861, the Confederates demanded immediate evacuation. Confederate forces opened fire on Fort Sumter on April 12, 1861, signaling the start of a civil war that would take hundreds of thousands of lives and threaten the U.S. with internal collapse. One hundred and fifty years later, the Civil War's ramifications still profoundly affect American society, from the consequences of slavery for African-Americans and debates over states' rights. The issue of slavery was so controversial that even fifty years ago, it virtually paralyzed the federal commission making preparations for the war's centennial in 1961. Many believed that if the Confederate secession had succeeded, it would enable other states to break away from the union for any reason; the author notes that the outcome of the Civil War showed that the U.S. could survive as a nation. Currently available online at <http://www.smithsonianmag.com/history-archaeology/Fort-Sumter-The-Civil-War-Begins.html>

### **25. THEY PLEDGE ALLEGIANCE**

Wahl, Grant

Sports Illustrated, June 13, 2001, pp. 54-57

Soccer has become the world's game except in the U.S. where baseball dominates. Although youth soccer leagues have achieved much popularity in the U.S., baseball teams still predominate and, in the major leagues, foreign players have become an important part of the game. Radio and

television broadcasting has further encouraged the popularity of baseball to global audiences. The author notes that this is changing, as U.S. soccer teams have embarked on a global search for dual-passport foreign players who could make a difference for the American side. In 2011, of the sixty players in the U.S. men's soccer pool, at least 34, representing twenty countries, are first- or second-generation Americans or otherwise hold foreign passports, the best known of whom is British-born David Beckham. Currently available online at

<http://sportsillustrated.cnn.com/vault/article/magazine/MAG1187108/index.htm>

**26. THE VERY VIOLENT ROAD TO AMERICA**

Elliot, J. H.

New York Review of Books, June 9, 2011

In his review of Daniel Richter's *BEFORE THE REVOLUTION: AMERICA'S ANCIENT PASTS*, the writer highlights how early ethnic diversity, indigenous peoples, and the vastness of the continent influenced American social and political development. This is in contrast to the long-accepted Anglocentric, exceptionalist view of a United States that was solely the logical result of its struggle for independence. Modern scholarship of the colonial period has introduced a broader, more accurate view of the development of the United States. Native Americans, English, Dutch, Spanish, French and Africans all participated in an often violent history. The book reviewed underscores the fact that "the American past belongs to many peoples, and that none should be forgotten."

**27. WAY DOWN IN THE DELTA**

Andrews, Colman

Country Living, vol. 34, no. 6, June 2011, pp. 104-111

One of America's iconic forms of music, the blues, which had its origins in American black spirituals, was born in the Mississippi Delta. For years, blues fans have made pilgrimages to the Delta to hear legendary blues musicians such as Muddy Waters, John Lee Hooker and Howlin' Wolf. Beginning in World War II, U.S. soldiers and other military personnel stationed in Europe and Asia introduced this form of American music to foreign audiences. Then there is the food which, in the Delta, means catfish which is raised in the region, and tamales, which fueled the blues clubs.